



PRESS RELEASE

PR. No 280/2016

CLYDESTONE GHANA LIMITED (CLYD)
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 2016

CLYD has released its un-audited Financial Statements for the half year ending June 30, 2016 as per the attached.

Issued in Accra, this 17th
day of August, 2016

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CLYD
4. NTHC Registrars, (Registrars for CLYD shares)
5. SEC
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908,
669914, 669935**

***JEB**

CLYDESTONE GROUP
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2016

	The Company		The Group	
	2016	2015	2016	2015
	GH¢	GH¢	GH¢	GH¢
NON-CURRENT ASSETS				
Intangible assets	1,155,807	1,003,215	1,155,807	1,003,215
Property, plant & equipment	60,858	110,581	73,168	137,212
Investments	179,093	200,560	-	-
	1,395,758	1,314,356	1,228,975	1,140,427
CURRENT ASSETS				
Inventories	11,954	-	-	-
Trade receivable	136,280	74,399	235,420	172,545
Due from related subsidiary	314,537	302,537	-	-
Other accounts receivable	373,665	161,895	757,536	535,885
Cash and cash equivalents	49,938	136,253	49,983	269,796
	886,373	675,084	1,042,938	978,226
TOTAL ASSETS	2,282,131	1,989,440	2,271,913	2,118,653
EQUITY				
CAPITAL AND COMPANY'S EQUITY HOLDING				
Stated capital	554,850	554,850	623,565	621,815
Capital surplus	140,955	140,955	218,931	226,073
Deposit for shares	-	-	224,794	383,817
Retained earnings	(590,257)	(1,361,196)	(1,053,766)	(1,964,785)
Non-controlling interest	-	-	34,098	32,422
TOTAL EQUITY	105,548	(665,391)	47,622	(700,659)
LIABILITIES				
CURRENT LIABILITIES				
Bank overdraft	524,633	1,446,178	524,633	1,553,406
Trade payable	236,322	158,760	312,593	190,474
Other accounts payable	1,605,240	1,312,107	1,559,836	1,326,575
Taxation	(206,825)	(279,428)	(125,737)	(204,045)
Deferred tax	(46,906)	(46,905)	(47,034)	(47,098)
Due to related company	64,119	64,119	-	-
Dividend Payable	-	-	-	-
TOTAL LIABILITIES	2,176,583	2,654,831	2,224,291	2,819,312
TOTAL EQUITY AND LIABILITIES	2,282,131	1,989,440	2,271,913	2,118,653

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING OR OMIT ANY MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE

SIGNED
PAUL JACQUAYE
DIRECTOR

SIGNED
ROBERT ALLOH
DIRECTOR

CLYDESTONE GROUP
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2015

	The Company		The Group	
	2016	2015	2016	2015
	GH¢	GH¢	GH¢	GH¢
Revenue	779,385	638,104	779,385	1,017,810
Cost of operations	(421,583)	(130,796)	(421,583)	(355,101)
GROSS OPERATING PROFIT	357,802	507,308	357,802	662,709
Directors remuneration	50,850	45,000	50,850	45,000
Interest / financial charges	4,890	4,810	4,890	5,272
Auditors remuneration	5,000	10,000	5,000	11,250
Depreciation	19,200	16,217	19,200	16,217
General & administration expenses	415,903	275,718	459,678	354,456
	495,843	351,745	539,618	432,195
Operating Profit	(138,041)	155,563	(181,816)	230,514
Other Income	-	-	-	-
Profit (Loss) before tax	(138,041)	155,563	(181,816)	230,514
Corporate taxation	-	-	-	-
Profit (Loss) for the period	(138,041)	155,563	(181,816)	230,514
Attributable to: Equity holders			(179,522)	245,109
Non Controlling Interest			(1,302)	(145)
Earnings per share (GH¢)	(0.0081)	0.0092	(0.0107)	0.0136

CLYDESTONE GROUP
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE , 2016

COMPANY

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
1 January ,	554,850	140,955	(507,835)	187,970
Profit/(Loss) for the period	-	-	(138,041)	(138,041)
30 June,	<u>554,850</u>	<u>140,955</u>	<u>(645,876)</u>	<u>49,929</u>

GROUP

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Deposit for Shares</u> GH¢	<u>Non Controlling Interest</u> GH¢	<u>Total</u> GH¢
01-Jan	554,850	213,037	(1,047,570)	328,683	35,400	84,400
Profit/(Loss) for the period	-	-	(179,522)	-	(1,302)	(180,825)
Other group adjustments	-	-	-	-	-	-
30-Jun	<u>554,850</u>	<u>213,037</u>	<u>(1,227,092)</u>	<u>328,683</u>	<u>34,098</u>	<u>(96,425)</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE, 2015

COMPANY

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
01-Jan	554,850	140,955	(1,516,759)	(820,954)
Profit for the period	-	-	155,563	155,563
30-Jun	<u>554,850</u>	<u>140,955</u>	<u>(1,361,196)</u>	<u>(665,391)</u>

GROUP

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Non Controlling Interest</u> GH¢	<u>Total</u> GH¢
1 January,	554,850	213,037	(2,057,997)	32,567	(928,860)
Profit for the period	-	-	245,109	(145)	244,963
30-Jun	<u>554,850</u>	<u>213,037</u>	<u>(1,812,888)</u>	<u>32,422</u>	<u>(683,897)</u>

CLYDESTONE GROUP
UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS
ENDED 30 JUNE 2015

	The Company		The Group	
	2016	2015	2016	2015
	GH¢	GH¢	GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	(138,041)	155,563	(180,825)	233,211
Reconciliation of profit to net cash flows from operating activities				
Adjustment for Non-Cash Items:				
Net interest expense	4,890	4,810	4,890	5,272
Depreciation	19,200	16,217	19,200	16,217
Profit on disposal	-	-	-	-
Net cash used in operating activities	(113,951)	176,590	(156,735)	254,699
Changes in working capital				
Inventories				
Trade receivables	44,981	59,598	(17,676)	(38,548)
Other accounts receivables	(107,849)	32,052	25,524	162,532
Trade payable	(269,567)	(338,909)	(144,641)	(307,196)
Other accounts payable	396,148	215,004	182,999	(25,442)
Due from related company	(34,067)	(23,987)	-	-
	29,646	(56,242)	46,206	(208,653)
Tax Paid				
Corporate	27,532	(35,219)	47,878	(34,907)
Net cash used in operating activities	(56,772)	85,129	(62,650)	11,139
CASHFLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	73,385	(2,538)	73,385	(2,538)
Purchase of intangible assets	0	(6,039)	0	(6,039)
Interest Income	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	73,385	(8,577)	73,385	(8,577)
CASHFLOWS FROM FINANCING ACTIVITIES				
Short Term Loan	-	-	-	-
Interest expense	(4,890)	(4,810)	(4,890)	(5,272)
Dividend paid-memebers	-	-	-	-
NET CASH USED IN FINANCING ACTIVITIES	(4,890)	(4,810)	(4,890)	(5,272)
INCREASE IN CASH AND CASH EQUIVALENTS	11,723	71,742	5,845	(2,710)
Cash and cash equivalents at 1 January,	(486,418)	(1,381,666)	(480,494)	(1,271,180)
Cash and cash equivalents at 30 June	(474,695)	(1,309,924)	(474,649)	(1,273,890)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	49,938	136,253	49,983	269,796
Bank overdraft	(524,633)	(1,446,178)	(524,633)	(1,543,686)
	(474,696)	(1,309,924)	(474,650)	(1,273,890)